

STATE OF NEW YORK

DEPARTMENT OF TAXATION AND FINANCE

BOARD OF CONFERRERS - CORPORATION TAX BUREAU

In the Matter of the Application

of

ROOSEVELT FIELD, INC.

Hearing Case No. 5141

for revision or refund of franchise
tax under Article 9A of the Tax Law
for the calendar year 1961.

The following tax was assessed on February 26, 1965:

Entire Net Income	\$5,091,629.21
Tax at 5½%	280,039.61
Subsidiary capital tax	396.39
Penalty (for underpayment)	37,561.04
Total	\$ 317,997.04

An application for revision or refund filed on May 11, 1965
states as follows:

"The tax basis of real estate sold exceeded book basis
by \$202,978.57. This difference was not properly reported on
either the U. S. Corporation Income Tax Return nor on the New
York State Franchise Tax Report for 1961, so that there was an
excess of tax paid and reduction is hereby claimed in the amount
of \$11,163.80. Correction was made in the 1962 U.S. Corporation
Income Tax Return through Net Operating Loss Deduction, copy of
Schedule attached. The foregoing reduction is computed as follows:

Original Taxable Income 1961	\$5,091,629.21	
Original Tax at 5½%		\$280,039.61
Reduction in 1961 Income	<u>202,978.57</u>	
Revised 1961 Taxable Income	\$4,888,651.04	
Revised Tax at 5½%		<u>268,875.81</u>
Reduction in 1961 Tax		\$ 11,163.80

The taxpayer was included in a consolidated Federal income tax
return for the calendar year 1961 and on account of carryforward net
operating loss there was no taxable income. Therefore, no Federal refund
is involved and, as the taxpayer states on the application, correction
was made through a correction in the net operating loss deduction.

This Board recommends that the tax be corrected as indicated
above.

/s/

W. F. SULLIVAN

Chairman

Approved

E. A. DORAN

/s/

D. H. GILHOOLY

Approved

JAMES R. MACDUFF

WFS:MB
11/19/65

11-26-65

IRA J. PALESTIN

11/30/65

WYOMING

STATE OF WYOMING

IN SENATE, JANUARY 1, 1907.

REPORT OF THE

COMMISSIONER OF THE

LAND OFFICE

FOR THE YEAR ENDING DECEMBER 31, 1906.

BY THE COMMISSIONER, J. M. WATSON.

WYOMING: THE STATE PRINTING OFFICE, 1907.

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